

**UNITED STATES BANKRUPTCY COURT FOR THE  
MIDDLE DISTRICT OF TENNESSEE**

<b>In re:</b>  <b>RICK ALAN SHORT and JO ANN SHORT,</b>  <p style="text-align: center;"><b>Debtors.</b></p>	<b>Case No. 13-10573</b> <b>Chapter 11</b> <b>Judge Randal S. Mashburn</b>  <p style="text-align: center;"><b>ORIGINAL CHAPTER 11 PLAN</b></p>
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## **I.**

### **INTRODUCTION**

Rick and Jo Ann Short are the Debtors in a Chapter 11 bankruptcy case. On December 12, 2013, Debtors commenced a voluntary bankruptcy case by filing a Chapter 11 petition under the United States Bankruptcy Code (“Bankruptcy Code”), 11 U.S.C. § 101 et seq. This document is the Chapter 11 Plan (“Plan”) proposed by the Debtors (“Plan Proponents”).

This is a reorganizing plan. In other words, the Proponents seek to accomplish payments under the Plan by using Debtors’ regular monthly income. The Effective Date of the proposed Plan is 45 days after confirmation.

## **II.**

### **CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS**

#### **A. General Overview**

As required by the Bankruptcy Code, the Plan classifies claims and interests in various classes according to their right to priority of payments as provided in the Bankruptcy Code. The Plan states whether each class of claims or interests is impaired or unimpaired. The Plan provides the treatment each class will receive under the Plan.

#### **B. Unclassified Claims**

Certain types of claims are not placed into voting classes; instead they are unclassified. They are not considered impaired and they do not vote on the Plan because they are automatically entitled to specific treatment provided for them in the Bankruptcy Code. As such, the Proponent has not placed the following claims in a class. The treatment of these claims is provided below.

##### **1. Administrative Expenses**

Administrative expenses are claims for costs or expenses of administering the Debtor’s

Chapter 11 case which are allowed under Code Section 507(a)(1). The Code requires that all administrative claims be paid on the Effective Date of the Plan, unless a particular claimant agrees to a different treatment.

There are no administrative claims under the plan except for any quarterly fees owed by the Debtors that may become due between now and the confirmation of the case and the unpaid attorney's fees for Steven L. Lefkovitz, Counsel for the Debtor-in-possession, which are subject to the approval of the Court.

## **2. Priority Tax Claims**

Priority tax claims are certain unsecured income, employment and other taxes described by Code Section 507(a)(8). The Code requires that each holder of such a 507(a)(8) priority tax claim receive the present value of such claim in deferred cash payments, over a period not exceeding five years from the order of relief entered in this case.

There are no Section 507(a)(8) priority tax claim under the Plan.

## **C. Classified Claims and Interests**

### **1. Classes of Secured Claims**

Secured claims are claims secured by liens on property of the estate. The following chart lists all classes containing Debtors' secured pre-petition claims and their treatment under this Plan:

<u>CLASS</u> #	<u>DESCRIPTION</u>	<u>INSIDERS</u> (Y/N)	<u>IMPAIRED</u> (Y/N)	<u>TREATMENT</u>	
3-A	Secured claim of: ● Name = Nationstar Mortgage ● Collateral description = 241 & 243 Walnut Crest Dr., Gallatin, TN ● Collateral value = \$80,000.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$98,740.34	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval ● Pymt amt/interval ● Begin date  ● End date  ● Interest rate ● Total payout ● Treatment of Lien	= Monthly = \$485.74 = 10 <sup>th</sup> day of the month after effective date = 30 years after effective date = 4.25% = \$174,866.40 = Satisfied upon completion of payments

3-A	Secured claim of: ● Name = Chase Home Finance ● Collateral description = 216 & 218 Walnut Crest Dr., Gallatin, TN ● Collateral value = \$80,000.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$78,562.56	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$386.48 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$139,132.80 ● Treatment of Lien = Satisfied upon completion of payments
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3-B	<p>Secured claim of:</p> <ul style="list-style-type: none"> <li>● Name = Select Portfolio Servicing, Inc.</li> <li>● Collateral description = 107 &amp; 109 Hubert Dr., Gallatin, TN</li> <li>● Collateral value = \$95,100.00</li> <li>● Priority of security int. = 1<sup>st</sup></li> <li>● Principal owed = \$76,290.72</li> </ul>	N	Y, Claims in this class are entitled to vote on the plan.	<ul style="list-style-type: none"> <li>● Pymt interval = Monthly</li> <li>● Pymt amt/interval = \$451.45</li> <li>● Begin date = 10<sup>th</sup> day of the month after effective date</li> <li>● End date = Estimated to be July 10, 2033, with a maturity date of June1, 2041</li> <li>● Interest rate = 3.25%</li> <li>● Total payout = \$102,135.49</li> <li>● Treatment of Lien = Satisfied upon completion of payments</li> </ul>
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3-B	Secured claim of: ● Name = Select Portfolio Servicing, Inc. ● Collateral description = 112 Walnut Crest Dr., Gallatin, TN ● Collateral value = \$79,100.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$86,150.61	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$506.73 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = Estimated to be September 10, 2033, with a maturity date of June1, 2041 ● Interest rate = 3.25% ● Total payout = \$115,601.11 ● Treatment of Lien = Satisfied upon completion of payments
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3-B	Secured claim of: ● Name = Select Portfolio Servicing, Inc. ● Collateral description = 206 Walnut Crest Dr., Gallatin, TN ● Collateral value = \$73,000.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$75,790.08	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$467.31 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = Estimated to be June 10, 2032, with a maturity date of June1, 2041 ● Interest rate = 3.25% ● Total payout = \$99,947.30 ● Treatment of Lien = Satisfied upon completion of payments
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3-B	<p>Secured claim of:</p> <ul style="list-style-type: none"> <li>● Name = Select Portfolio Servicing, Inc.</li> <li>● Collateral description = 114 Creekside Ct., Gallatin, TN</li> <li>● Collateral value = \$82,000.00</li> <li>● Priority of security int. = 1<sup>st</sup></li> <li>● Principal owed = \$86,181.28</li> </ul>	N	Y, Claims in this class are entitled to vote on the plan.	<ul style="list-style-type: none"> <li>● Pymt interval = Monthly</li> <li>● Pymt amt/interval = \$508.32</li> <li>● Begin date = 10<sup>th</sup> day of the month after effective date</li> <li>● End date = Estimated to be August 10, 2033, with a maturity date of June1, 2041</li> <li>● Interest rate = 3.25%</li> <li>● Total payout = \$115,519.62</li> <li>● Treatment of Lien = Satisfied upon completion of payments</li> </ul>
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3-A	Secured claim of: ● Name = Ocwen Loan Servicing, LLC ● Collateral description = 2537 & 2539 Highland Trace Dr., Nashville, TN ● Collateral value = \$81,200 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$64,297.09	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$316.30 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$113,868.00 ● Treatment of Lien = Satisfied upon completion of payments
3-A	Secured claim of: ● Name = Ocwen Loan Servicing, LLC ● Collateral description = 104 Neill Ave., Nashville, TN ● Collateral value = \$83,000.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$75,810.13	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$372.94 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$134,258.40 100% ● Treatment of Lien = Satisfied upon completion of payments

3-A	Secured claim of: ● Name = Nationstar Mortgage ● Collateral description = 170 & 172 Brush Hill Ct., Gallatin, TN ● Collateral value = \$82,100.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$93,932.59	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$462.09 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$166,352.40 ● Treatment of Lien = Satisfied upon completion of payments
3-A	Secured claim of: ● Name = Ocwen Loan Servicing, LLC ● Collateral description = 240 & 242 Greenleaf Cir., Gallatin, TN ● Collateral value = \$84,100.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$80,568.73	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$396.35 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$142,686.00 ● Treatment of Lien = Satisfied upon completion of payments

3-A	Secured claim of: ● Name = Nationstar Mortgage ● Collateral description = 223 & 225 Greenleaf Cl., Gallatin, TN ● Collateral value = \$84,700.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$104,632.54	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval ● Pymt amt/interval ● Begin date  ● End date  ● Interest rate ● Total payout ● Treatment of Lien	= Monthly = \$514.73 = 10 <sup>th</sup> day of the month after effective date = 30 years after effective date = 4.25% = \$185,302.80 = Satisfied upon completion of payments
3-C	Secured claim of: ● Name = Select Portfolio Servicing, Inc. ● Collateral description = 4672 & 4674 Forest Dr., Hermitage, TN ● Collateral value = \$101,234.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$100,000.00	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval ● Pymt amt/interval ● Begin date  ● End date  ● Interest rate ● Total payout 100% ● Treatment of Lien	= Monthly = \$558.98 = 10 <sup>th</sup> day of the month after effective date = March 1, 2035 = 3.25% \$136,950.10 = Satisfied upon completion of payments

3-A	Secured claim of: ● Name = Ocwen Loan Servicing, LLC ● Collateral description = 2429 & 2431 Woodale Ln., Nashville, TN ● Collateral value = \$81,700.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$67,583.22	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$332.47 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$119,689.20 ● Treatment of Lien = Satisfied upon completion of payments
3-A	Secured claim of: ● Name = Ocwen Loan Servicing, Inc. ● Collateral description = 2521 & 2523 Highland Trace Cv., Nashville, TN ● Collateral value = \$80,600.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$67,713.54	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$333.11 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$119,919.60 ● Treatment of Lien = Satisfied upon completion of payments

3-A	Secured claim of: ● Name = Ocwen Loan Servicing, Inc. ● Collateral description = 926 N. 5 <sup>th</sup> St., Nashville, TN ● Collateral value = \$70,000.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$67,482.51	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$331.97 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$119,509.20 ● Treatment of Lien = Satisfied upon completion of payments
3-A	Secured claim of: ● Name = Ocwen Loan Servicing, Inc. ● Collateral description = 2556 & 2558 Highland Trace Cv., Nashville, TN ● Collateral value = \$70,000.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$67,440.21	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$331.77 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$119,437.20 ● Treatment of Lien = Satisfied upon completion of payments

3-A	Secured claim of: ● Name = Ocwen Loan Servicing, Inc. ● Collateral description = 2437 & 2439 Woodale Ln., Nashville, TN ● Collateral value = \$81,700.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$67,711.41	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$333.10 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$119,916.00 ● Treatment of Lien = Satisfied upon completion of payments
3-A	Secured claim of: ● Name = Ocwen Loan Servicing, Inc. ● Collateral description = 3708 & 3710 Brickmont Dr., Nashville, TN ● Collateral value = \$70,000.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$67,422.20	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$331.68 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$119,404.80 ● Treatment of Lien = Satisfied upon completion of payments

3-A	Secured claim of: ● Name = Ocwen Loan Servicing, Inc. ● Collateral description = 140 Walnut Crest Dr., Gallatin, TN ● Collateral value = \$83,000.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$78,857.94	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$387.94 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$139,658.40 ● Treatment of Lien = Satisfied upon completion of payments
3-A	Secured claim of: ● Name = Chase Home Finance ● Collateral description = 215 & 217 Greenleaf Cir.,, TN ● Collateral value = \$83,200.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$78,392.84	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$385.65 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$138,834.00 ● Treatment of Lien = Satisfied upon completion of payments

3-A	Secured claim of: ● Name = The Bank of New York Mellon ● Collateral description = 316 Moonwater Ct., Hermitage, TN ● Collateral value = \$203,000.00 ● Priority of security int. = 2 <sup>nd</sup> ● Principal owed = \$46,499.00	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$228.75 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$82,350.00 ● Treatment of Lien = Satisfied upon completion of payments
3-A	Secured claim of: ● Name = Wells Fargo Bank, NA ● Collateral description = 105 & 107 Old Trail Ct., Nashville, TN ● Collateral value = \$83,500.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$70,686.00	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$347.73 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$125,182.80 ● Treatment of Lien = Satisfied upon completion of payments

3-A	Secured claim of: ● Name = Wells Fargo Bank, NA ● Collateral description = 100 Highland Trace Cv., Nashville, TN ● Collateral value = \$79,000.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$70,734.00	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$347.97 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$125,269.20 ● Treatment of Lien = Satisfied upon completion of payments
3-A	Secured claim of: ● Name = Wells Fargo Bank, NA ● Collateral description = 909 & 911 Trailwood Cir., Nashville, TN ● Collateral value = \$84,400.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$71,597.00	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$352.21 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$126,795.60 ● Treatment of Lien = Satisfied upon completion of payments

3-A	Secured claim of: ● Name = Wells Fargo Bank, NA ● Collateral description = 3636 & 3638 Village Trail, Nashville, TN ● Collateral value = \$84,100.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$70,686.00	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$347.73 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$125,182.80 ● Treatment of Lien = Satisfied upon completion of payments
3-A	Secured claim of: ● Name = Wells Fargo Bank, FSB ● Collateral description = 3223 & 3225 Alpine Ave., Nashville, TN ● Collateral value = \$94,500.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$72,410.00	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$356.21 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$128,235.60 ● Treatment of Lien = Satisfied upon completion of payments

3-A	Secured claim of: ● Name = Wells Fargo Bank, FSB ● Collateral description = 950 Longhollow Pike, Gallatin, TN ● Collateral value = \$78,000.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$77,844.31	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$382.95 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$137,862.00 ● Treatment of Lien = Satisfied upon completion of payments
3-A	Secured claim of: ● Name = Wells Fargo Bank, FSB ● Collateral description = 212 & 214 Greenleaf Cir., Gallatin, TN ● Collateral value = \$73,000.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$76,883.00	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$378.22 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$136,159.20 ● Treatment of Lien = Satisfied upon completion of payments

3-B	<p>Secured claim of:</p> <ul style="list-style-type: none"> <li>● Name = Select Portfolio Servicing, Inc.</li> <li>● Collateral description = 130 &amp; 132 Walnut Crest Dr., Gallatin, TN</li> <li>● Collateral value = \$73,000.00</li> <li>● Priority of security int. = 1<sup>st</sup></li> <li>● Principal owed = \$85,013.62</li> </ul>	N	Y, Claims in this class are entitled to vote on the plan.	<ul style="list-style-type: none"> <li>● Pymt interval = Monthly</li> <li>● Pymt amt/interval = \$512.35</li> <li>● Begin date = 10<sup>th</sup> day of the month after effective date</li> <li>● End date = Estimated to be February 10, 2033, with a maturity date of June 1, 2041</li> <li>● Interest rate = 3.25%</li> <li>● Total payout = \$113,090.12</li> <li>● Treatment of Lien = Satisfied upon completion of payments</li> </ul>
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3-D	Secured claim of: ● Name = Green Tree Servicing, LLC ● Collateral description = 316 Moonwater Ct., Hermitage, TN ● Collateral value = \$203,000.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$82,269.07	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$1,246.25 + Arrearage cure payment of \$1,162.39 for 60 months at 0% interest ● Begin date = September 1, 2014 ● End date = Contract date ● Interest rate = 4.75% ● Total payout = Contract ● Treatment of Lien = Satisfied upon completion of payments
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3-A	Secured claim of: ● Name = Select Portfolio Servicing, Inc. ● Collateral description = 1037 Granada Ave., Nashville, TN ● Collateral value = \$82,000.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$85,012.09	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$418.21 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$150,555.60 ● Treatment of Lien = Satisfied upon completion of payments
3-A	Secured claim of: ● Name = Bank of America ● Collateral description = 104 Walnut Crest Dr., Gallatin, TN ● Collateral value = \$82,000.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$119,425.79	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$587.50 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$211,500.00 ● Treatment of Lien = Satisfied upon completion of payments

3-A	<p>Secured claim of:</p> <ul style="list-style-type: none"> <li>● Name = Bank of America</li> <li>● Collateral description = 239 Walnut Crest Ave., Gallatin, TN</li> <li>● Collateral value = \$82,000.00</li> <li>● Priority of security int. = 1<sup>st</sup></li> <li>● Principal owed = \$116,312.78</li> </ul>	N	Y, Claims in this class are entitled to vote on the plan.	<ul style="list-style-type: none"> <li>● Pymt interval = Monthly</li> <li>● Pymt amt/interval = \$572.19</li> <li>● Begin date = 10<sup>th</sup> day of the month after effective date</li> <li>● End date = 30 years after effective date</li> <li>● Interest rate = 4.25%</li> <li>● Total payout = \$205,988.40</li> <li>● Treatment of Lien = Satisfied upon completion of payments</li> </ul>
3-E	<p>Secured claim of:</p> <ul style="list-style-type: none"> <li>● Name = Select Portfolio Servicing, Inc.</li> <li>● Collateral description = 152 Walnut Crest Dr., Gallatin, TN</li> <li>● Collateral value = \$59,000.00</li> <li>● Priority of security int. = 1<sup>st</sup></li> <li>● Principal owed = \$70,000.00</li> </ul>	N	Y, Claims in this class are entitled to vote on the plan.	<ul style="list-style-type: none"> <li>● Pymt interval = Monthly</li> <li>● Pymt amt/interval = \$455.42</li> <li>● Begin date = 10<sup>th</sup> day of the month after effective date</li> <li>● End date = March 1, 2035</li> <li>● Interest rate = 5.00%</li> <li>● Total payout = \$112,033.32</li> <li>● Treatment of Lien = Satisfied upon completion of payments</li> </ul>

3-B	<p>Secured claim of:</p> <ul style="list-style-type: none"> <li>● Name = Select Portfolio Servicing, Inc.</li> <li>● Collateral description = 224 &amp; 226 Greenleaf Cir., Gallatin, TN</li> <li>● Collateral value = \$83,900.00</li> <li>● Priority of security int. = 1<sup>st</sup></li> <li>● Principal owed = \$81,169.40</li> </ul>	N	Y, Claims in this class are entitled to vote on the plan.	<ul style="list-style-type: none"> <li>● Pymt interval = Monthly</li> <li>● Pymt amt/interval = \$445.09</li> <li>● Begin date = 10<sup>th</sup> day of the month after effective date</li> <li>● End date = Estimated to be September 10, 2035, with a maturity date of June1, 2041</li> <li>● Interest rate = 3.25%</li> <li>● Total payout = \$112,099.68</li> <li>● Treatment of Lien = Satisfied upon completion of payments</li> </ul>
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3-A	Secured claim of: ● Name = Wade Rippy ● Collateral description = 108 & 110 Deer Park Cir., Gallatin, TN ● Collateral value = \$82,900.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$81,426.22	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$400.57 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$144,205.20 ● Treatment of Lien = Satisfied upon completion of payments
3-A	Secured claim of: ● Name = Nationstar Mortgage ● Collateral description = 122 & 124 Ford St. S., Gallatin, TN ● Collateral value = \$75,000.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$75,000.00	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$368.95 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$132,822.00 ● Treatment of Lien = Satisfied upon completion of payments

3-A	Secured claim of: ● Name = Home Comings Financial ● Collateral description = 236 & 238 Greenleaf Cir., Gallatin, TN ● Collateral value = \$83,000.00 ● Priority of security int. = 1 <sup>st</sup> ● Principal owed = \$89,209.00	N	Y, Claims in this class are entitled to vote on the plan.	● Pymt interval = Monthly ● Pymt amt/interval = \$438.85 ● Begin date = 10 <sup>th</sup> day of the month after effective date ● End date = 30 years after effective date ● Interest rate = 4.25% ● Total payout = \$157,986.00 ● Treatment of Lien = Satisfied upon completion of payments
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## 2. Classes of Priority Unsecured Claims

Certain priority claims that are referred to in Code Sections 507(a)(3), (4), (5), (6), and (7) are required to be placed in classes. These types of claims are entitled to priority treatment as follows: the Code requires that each holder of such a claim receive cash on the Effective Date equal to the allowed amount of such claim. However, a class of unsecured priority claim holders may vote to accept deferred cash payments of a value, as of the Effective Date, equal to the allowed amount of such claims.

There are no Section 507(a)(3),(4),(5),(6) or (7) priority unsecured claims under the plan.

## 3. Class of General Unsecured Claims

General unsecured claims are unsecured claims not entitled to priority under Code Section 507(a). The following chart identifies this Plan's treatment of the class containing all of Debtor's general unsecured claims:

<u>CLASS#</u>	<u>DESCRIPTION</u>	<u>IMPAIRED</u> (Y/N)	<u>TREATMENT</u>
4-A	General unsecured claims <ul style="list-style-type: none"> <li>Total amount of claims = \$90,974.43</li> </ul>	Y, Claims in this class are entitled to vote on the plan.	<ul style="list-style-type: none"> <li>Pymt interval = Monthly</li> <li>Pymt amt/interval = \$758.12</li> <li>Begin date = 10<sup>th</sup> day of the month following the effective date</li> <li>End date = 120 months after the effective date</li> <li>Interest rate = 0.00%</li> <li>Total payout = \$90,974.43</li> </ul>

Monthly payments shall be made on a pro rata basis based on the value of each unsecured claim. Any plan payments returned to the Debtor by unsecured creditors shall become property of the reorganized Debtors.

#### **4. Class(es) of Interest Holders**

Interest holders are the parties who hold ownership interest (i.e., equity interest) in the Debtor. If the Debtor is a corporation, entities holding preferred or common stock in the Debtor are interest holders. If the Debtor is a partnership, the interest holders include both general and limited partners. If the Debtor is an individual, the Debtor is the interest holder.

The Debtors are individuals in this case.

#### **D. Means of Performing the Plan**

##### **1. Funding for the Plan**

The Plan will be funded by the following: Income from Wife's employment as a health care manager with Caremark, LLC and Husband's ownership interest in Firemark Properties, LLC, a company that provides property management services for rental properties. Debtors also will use income received from leasing residential property to tenants.

## **2. Post-confirmation Management**

The Debtors shall be responsible for post-confirmation management.

## **3. Disbursing Agent**

Debtors shall act as the disbursing agent for the purpose of making all distributions provided for under the Plan. The Disbursing Agents shall serve without bond and shall receive no compensation for distribution services rendered and expenses incurred pursuant to the Plan.

# **III.**

## **TREATMENT OF MISCELLANEOUS ITEMS**

### **A. Executory Contracts and Unexpired Leases**

#### **a. Assumptions**

The following are the unexpired leases and executory contracts to be assumed as obligations of the reorganized Debtor under this Plan:

All leases between Debtors and tenants for residential property.

On the Effective Date, each of the unexpired leases and executory contracts listed above shall be assumed as obligations of the reorganized Debtor. The Order of the Court confirming the Plan shall constitute an Order approving the assumption of each lease and contract listed above. If you are a party to a lease or contract to be assumed and you object to the assumption of your lease or contract, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the Plan.

#### **b. Rejections**

On the Effective Date, the following executory contracts and unexpired leases will be rejected:

- (i) All executory contracts and leases not explicitly assumed above.

The order confirming the Plan shall constitute an Order approving the rejection of the lease or contract. If you are a party to a contract or lease to be rejected and you object to the rejection of your contract or lease, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the Plan.

**THE BAR DATE FOR FILING A PROOF OF CLAIM BASED ON A CLAIM ARISING FROM THE REJECTION OF A LEASE OR CONTRACT WAS MARCH 24, 2014.**

Any claim based on the rejection of a contract or lease will be barred if the proof of claim is not timely filed, unless the Court later orders otherwise.

**B. Changes in Rates Subject to Regulatory Commission Approval**

The Debtors are not subject to governmental regulatory commission approval of its rates.

**C. Retention of Jurisdiction.**

The Court shall retain jurisdiction for purposes of granting a discharge to Debtor, determining any and all objections to the amounts of claims, applications for compensation and expenses, to enforce the provisions of the Plan, to correct any defect, cure any omissions or reconcile any inconsistency in the Plan, and to determine such other matters as may be provided for in the Order of the Court confirming the Plan.

**IV.**

**EFFECT OF CONFIRMATION OF PLAN**

**A. Discharge**

Pursuant to 11 U.S.C. §1141(d)(5), in a case in which the Debtors are individuals, Confirmation of the Plan does not discharge any debt provided for in the Plan until the Court grants a discharge on completion of all payments under the Plan. However, §1141(d)(5)(B) provides that at any time after the Confirmation of the Plan, and after notice and a hearing, the Court may grant a discharge to the Debtors before completing all payments under the Plan if (1) the value, as of the Effective Date of the Plan, of property actually distributed under the Plan on

account of each Allowed Unsecured Claim is not less than the amount that would have been paid on such Claim if the estate of the Debtors had been liquidated under Chapter 7 on such date, and (2) modification of the Plan under Section 1127 is not practicable. To determine the amount that would have been paid if the estate of the Debtors had been liquidated under Chapter 7 on the Effective Date of the Plan, please refer to the liquidation analysis contained in the Disclosure Statement.

**B. Revesting of Property in the Debtor**

Except as provided elsewhere in the Plan, the confirmation of the Plan revests all of the property of the estate in the Debtors.

**C. Modification of Plan**

The Proponent of the Plan may modify the Plan at any time before confirmation. However, the Court may require a new disclosure statement and/or revoting on the Plan.

The Proponent of the Plan may also seek to modify the Plan at any time after confirmation only if (1) the Plan has not been substantially consummated and (2) the Court authorizes the proposed modifications after notice and a hearing.

**D. Post-Confirmation Status Report**

The Debtor shall furnish post-confirmation quarterly reports by the 15th of the month following the end of the quarter to the United States Trustee's office and to any creditors requesting same in writing from the Debtor's counsel. This obligation of the Debtor shall continue after the Final Decree is entered in this matter until all Plan payments have been completed.

**E. Quarterly Fees**

Quarterly fees accruing under 28 U.S.C. § 1930(a)(6) to date of confirmation shall be paid to the United States Trustee on or before the effective date of the plan. Quarterly fees accruing under 28 U.S.C. § 1930(a)(6) after confirmation shall be paid to the United States

Trustee in accordance with 28 U.S.C. § 1930(a)(6) until entry of a final decree, or entry of an order of dismissal or conversion to chapter 7.

**F. Post-Confirmation Conversion/Dismissal**

A creditor or party in interest may bring a motion to convert or dismiss the case under §1112(b), after the Plan is confirmed, if there is a default in performing the Plan. If the Court orders, the case converted to Chapter 7 after the Plan is confirmed, then all property that had been property of the Chapter 11 estate, and that has not been disbursed pursuant to the Plan, will revert in the Chapter 7, estate. The automatic stay will be reimposed upon the reverted property, but only to the extent that relief from stay was not previously authorized by the Court during this case.

The order confirming the Plan may also be revoked under very limited circumstances. The Court may revoke the order if the order of confirmation was procured by fraud and if the party in interest brings an adversary proceeding to revoke confirmation within 180 days after the entry of the order of confirmation.

**G. Final Decree**

Once the estate has been fully administered as referred to in Bankruptcy Rule 3022, the Plan Proponent, or other party as the Court shall designate in the Plan Confirmation Order, shall file a motion with the Court to obtain a final decree to close the case.

Date: May 22, 2014

Respectfully submitted,

/s/ Steven L. Lefkovitz, No. 5953

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